

Consolidated Balance Sheet

(¥Million)

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<Assets>										
Current Assets										
Cash & Deposits	5,961	5,221	3,474	6,635	5,441	5,886	4,113	3,711	3,352	4,006
Trade Notes & Accounts Receivable	17,113	18,650	17,542	20,133	19,855	18,993	17,931	20,254	21,524	17,574
Marketable Securities	-	-	-	-	-	-	-	-	-	-
Inventories	10,433	9,988	9,256	11,079	14,156	12,198	10,969	11,541	11,557	12,937
Deferred tax assets-current	410	356	367	386	-	-	-	-	-	-
Others	2,447	1,883	2,498	3,039	3,066	1,562	1,876	2,130	1,818	2,054
Less : Allowance for Doubtful Accounts	▲ 38	▲ 125	▲ 122	▲ 106	▲ 222	▲ 80	▲ 108	▲ 121	▲ 101	▲ 91
Total Current Assets	36,328	35,975	33,015	41,167	42,298	38,560	34,782	37,515	38,151	36,482
Fixed Assets										
Tangible Fixed Assets	21,231	21,547	22,498	23,047	23,633	23,189	22,811	22,068	22,037	23,115
Intangible Fixed Assets	1,137	967	882	943	1,033	1,179	931	942	788	739
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Investments & Others	4,996	4,571	4,686	4,990	7,616	7,208	8,046	8,651	10,482	9,732
Deferred tax assets-non current	301	382	286	336	559	629	566	463	1,414	1,328
Less : Allowance for Doubtful Accounts	▲ 13	▲ 14	▲ 14	▲ 14	▲ 22	▲ 7	▲ 3	▲ 3	▲ 2	▲ 2
Total Fixed Assets	27,654	27,453	28,339	29,303	32,820	32,200	32,352	32,122	34,718	34,912
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustments	-	-	-	-	-	-	-	-	-	-
Total Assets	63,983	63,428	61,355	70,471	75,118	70,761	67,134	69,637	72,870	71,395
<Liabilities & Shareholders' Equity>										
Current Liabilities										
Trade Notes & Accounts Payable	8,787	7,412	6,854	9,914	9,971	7,879	8,348	8,833	9,019	8,863
Short-Term Debt	17,869	10,716	10,399	14,511	10,173	10,527	5,392	13,527	15,037	13,712
Current portion of bonds with subscription rights to shares	-	-	-	-	-	-	-	-	-	-
Convertible Bond Due within One Year	-	-	-	-	-	-	-	-	-	-
Lease Obligations	36	50	63	67	85	82	83	74	73	72
Accrued Income Taxes	411	656	648	483	440	282	463	428	674	494
Deferred tax liabilities-current	48	2	53	88	-	-	-	-	-	-
Allowance for Directors' Bonuses	66	60	-	8	-	49	76	71	87	81
Others	3,430	3,811	3,766	3,656	3,921	3,562	3,191	3,301	3,636	3,344
Total Current Liabilities	30,650	22,710	21,784	28,729	24,593	22,382	17,555	26,236	28,528	26,567
Long-Term Liabilities										
Bonds With Subscription Rights To Shares NCL	-	-	-	-	-	-	-	-	-	-
Convertible Bond	-	-	-	-	-	-	-	-	-	-
Long-Term Debt over One Year	555	7,482	6,014	5,364	12,440	11,743	10,484	2,357	2,393	3,251
Lease Obligations	612	581	651	938	1,267	1,171	1,099	1,039	952	870
Deposits on Contract	1,128	1,065	934	848	802	752	741	736	684	582
Deferred tax liabilities-non current	229	434	530	646	561	1,094	1,721	1,464	844	625
Allowance for Employee Retirement Benefits	772	886	868	-	-	-	-	-	-	-
Allowance for Director and Corporate Auditor Retirement Benefits	418	435	463	493	389	398	404	404	447	487
Asset retirement obligations	44	45	46	46	47	47	48	48	48	48
Net Defined Benefit Liability	-	-	-	1,668	1,705	1,604	1,028	1,004	954	996
Consolidation Adjust Account	-	-	-	-	-	-	-	-	-	-
Negative Goodwill	-	-	-	-	-	-	-	-	-	-
Others	258	205	237	268	232	204	238	247	206	219
Total Long-Term Liabilities	4,019	11,136	9,747	10,275	17,446	17,016	15,766	7,302	6,530	7,081
Total Liabilities	34,669	33,847	31,532	39,005	42,039	39,399	33,321	33,539	35,059	33,649
Minority Shareholders' Interests	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
<Shareholders' Equity>										
Common stock	-	-	-	-	-	-	-	-	-	-
Capital surplus	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Minority Shareholders' Interests & Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
<Net Assets>										
Common stock	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012
Capital surplus	9,744	9,744	9,744	9,744	9,744	9,744	9,743	9,767	9,767	9,767
Retained Earnings	9,267	9,889	9,742	9,659	8,474	9,334	11,366	13,573	16,949	18,200
Treasury Stock	▲ 61	▲ 61	▲ 61	▲ 62	▲ 62	▲ 62	▲ 62	▲ 26	▲ 422	▲ 1,028
Total Shareholders' Equity	28,962	29,585	29,437	29,354	28,169	29,029	31,060	33,327	36,308	36,953
Accumulated Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	182	220	509	901	1,497	1,002	1,735	1,679	1,234	871
Gain and Loss on Deferred Hedges	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	▲ 1,165	▲ 1,560	▲ 1,437	▲ 5	2,034	▲ 319	▲ 971	▲ 1,109	▲ 2,019	▲ 2,439
Remeasurements Of Defined Benefit Plans Net Of Tax OCI	-	-	-	▲ 536	▲ 642	▲ 477	▲ 175	▲ 173	▲ 166	▲ 250
Total Accumulated Other Comprehensive Income	▲ 983	▲ 1,339	▲ 927	359	2,889	205	587	395	▲ 951	▲ 1,818
Minority Shareholders' Interests	1,334	1,336	1,312	1,751	2,019	2,127	2,164	2,374	2,454	2,610
Total Net Assets	29,313	29,581	29,822	31,465	33,079	31,362	33,813	36,097	37,811	37,745
Total Liabilities & Net Assets	63,983	63,428	61,355	70,471	75,118	70,761	67,134	69,637	72,870	71,395

Consolidated Statement of Income

(¥Million)

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Sales	41,494	71,535	64,203	75,174	82,691	80,977	71,384	73,310	78,589	71,799
Cost of Sales	31,384	57,370	51,858	61,352	68,046	64,209	54,082	55,769	59,461	53,842
Gross Profit	10,110	14,165	12,344	13,821	14,645	16,767	17,302	17,541	19,127	17,956
Selling, General & Administrative Expenses	7,201	11,051	11,767	12,946	13,672	14,330	13,326	13,530	14,460	14,203
Operating Income	2,908	3,114	576	875	972	2,437	3,975	4,010	4,667	3,752
<Non-Operating Income>										
Interest & Dividend Income	99	101	96	105	96	120	150	246	263	147
Equity in Earnings of Affiliates	13	23	22	41	44	39	34	38	-	-
Others	296	314	1,229	2,023	355	1,092	337	362	445	223
Total Non-Operating Income	408	440	1,349	2,170	496	1,252	523	648	708	371
<Non-Operating Expenses>										
Interest Expenses	229	459	369	333	348	352	306	266	275	291
Equity in Loss of Affiliates	-	-	-	-	-	-	-	-	12	40
Others	321	935	134	105	872	112	260	383	269	202
Total Non-Operating Expenses	551	1,395	504	438	1,221	464	566	650	557	534
Ordinary Income	2,765	2,159	1,421	2,607	248	3,225	3,931	4,008	4,818	3,589
Extraordinary Income	619	341	121	142	19	-	45	594	-	-
Extraordinary Expenses	785	15	109	966	654	293	207	647	334	76
Net Income before Adjustment on Tax etc.	2,600	2,485	1,433	1,782	▲ 386	2,931	3,769	3,954	4,483	3,513
Corporate Income Tax etc.	-	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	495	1,194	1,138	1,263	786	853	782	1,167	1,201	838
Adjustment on Income Tax etc.	610	171	123	73	▲ 308	569	303	▲ 200	▲ 1,239	49
Refund of Income Taxes for Prior periods	-	-	-	-	-	-	-	-	-	-
Net Income before Minority Interests	1,494	1,119	171	445	▲ 864	1,508	2,683	2,987	4,522	2,625
Minority Shareholders' Interests	157	107	▲ 44	165	160	286	261	261	391	408
Amortization of Goodwill Arising on Consolidation	-	-	-	-	-	-	-	-	-	-
Equity in Earnings of Affiliates	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-	-
Net Income	1,337	1,011	216	280	▲ 1,025	1,222	2,421	2,725	4,131	2,217
Consolidated Company	37	37	37	37	36	36	35	35	34	34
Additions to Property, Plant & Equipment (¥Million)	1,795	2,467	2,297	1,959	2,508	2,972	2,028	1,841	2,807	3,683
Depreciation and Amortization (¥Million)	1,616	1,933	2,106	2,149	2,339	2,126	2,037	1,948	2,031	2,258
Employees (Person)	1,582	1,637	1,575	1,520	1,464	1,464	1,462	1,467	1,458	1,466
Net Income per Share (¥)	51.53	38.99	8.33	10.80	▲ 39.53	47.12	93.31	105.03	159.02	87.67
Net Assets per Share (¥)	1,078.21	1,088.48	1,098.70	1,145.11	1,196.97	1,126.65	1,219.68	1,295.79	1,378.35	1,399.48
Return on Equity (%)	4.84	3.60	0.76	0.96	-	4.06	7.95	8.34	11.96	6.29
Shareholders' Equity Ratio (%)	43.73	44.53	46.47	42.17	41.27	41.31	46.99	48.33	48.52	49.21
Cash Dividends per Share (¥)	14	14	14	14	14	14	17	23	36	38
Pay-out Ratio (%)	27.17	35.91	168.07	129.63	-	29.71	18.22	21.90	22.64	43.34
Dividend Yield (%)	2.32	2.40	3.03	3.06	2.97	2.60	2.17	2.84	3.50	3.38
Issued Share(Thousand)	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
Stock Price	635	739	583	563	547	674	835	1,095	1,194	1,366
//	403	527	335	406	427	440	458	688	774	737
//	604	583	462	458	472	538	782	811	1,029	1,123

Non-Consolidated Balance Sheet

(¥Million)

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<Assets>										
Current Assets										
Cash & Deposits	2,352	1,806	432	953	440	1,342	596	13	158	12
Trade Notes & Accounts Receivable	10,854	13,358	-	-	-	-	-	-	-	-
Marketable Securities	-	-	-	-	-	-	-	-	-	-
Inventories	2,965	2,738	-	-	-	-	-	-	-	-
Deferred tax assets-current	317	249	22	32	-	-	-	-	-	-
Others	13,592	3,096	5,250	7,663	4,099	3,785	3,300	3,267	3,609	4,698
Less : Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-	-
Total Current Assets	30,081	21,250	5,704	8,648	4,540	5,127	3,897	3,280	3,768	4,710
Fixed Assets										
Tangible Fixed Assets	9,026	8,898	8,203	7,684	7,138	6,731	6,301	5,999	5,806	5,653
Intangible Fixed Assets	209	191	164	129	336	561	542	474	370	310
Investments & Others Assets	11,294	20,799	29,798	28,839	34,891	27,398	25,872	26,354	24,659	24,583
Deferred tax assets-non current	157	302	310	183	182	156	-	-	-	-
Less : Allowance for Doubtful Accounts	▲ 83	▲ 1	▲ 1	▲ 1	▲ 7	▲ 5	▲ 1	▲ 1	▲ 0	▲ 0
Less : Allowance for Loss on Investments	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	20,606	30,190	38,475	36,835	42,541	34,842	32,715	32,827	30,835	30,546
Deferred Assets										
Total Assets	50,687	51,441	44,180	45,483	47,081	39,970	36,612	36,108	34,603	35,257
<Liabilities>										
Current Liabilities										
Trade Notes & Accounts Payable	6,114	5,641	-	-	-	-	-	-	-	-
Short-Term Debt	15,141	8,002	9,218	12,594	9,448	9,729	6,021	6,200	5,720	7,700
Current portion of bonds with subscription rights to shares	-	-	-	-	-	-	-	-	-	-
Convertible Bond Due within One Year	-	-	-	-	-	-	-	-	-	-
Lease Obligations	6	5	2	2	2	-	-	-	-	-
Accrued Income Taxes	74	430	210	266	9	16	17	25	45	17
Allowance for Directors' Bonuses	66	60	-	8	-	49	76	71	87	81
Others	1,281	1,504	63	179	55	235	42	79	30	56
Total Current Liabilities	22,685	15,645	9,494	13,051	9,516	10,029	6,158	6,377	5,883	7,856
Long-Term Liabilities										
Bonds With Subscription Rights To Shares NCL	-	-	-	-	-	-	-	-	-	-
Convertible Bond	-	-	-	-	-	-	-	-	-	-
Long-Term Debt over One Year	-	7,033	5,842	5,270	11,536	3,725	3,325	1,225	1,525	1,200
Lease Obligations	12	11	12	10	7	-	-	-	-	-
Allowance for Employee Retirement Benefits	633	700	-	-	-	-	-	-	-	-
Allowance for Operating Loss of Subsidiaries	439	439	439	290	5	195	-	-	-	-
Allowance for Director and Corporate Auditor Retirement Benefits	386	399	424	464	369	378	382	402	444	483
Deposits on Contract	1	1	-	-	-	-	-	-	-	-
Asset retirement obligations	44	45	46	46	47	47	48	48	48	48
Others	-	-	-	-	-	-	241	337	192	112
Total Long-Term Liabilities	1,518	8,631	6,764	6,082	11,966	4,346	3,997	2,013	2,211	1,844
Total Liabilities	24,204	24,276	16,259	19,134	21,482	14,376	10,156	8,390	8,094	9,701
<Shareholders' Equity>										
Common stock	-	-	-	-	-	-	-	-	-	-
Capital surplus	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-
Unrealized holding gain (loss) on securities	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Shareholders' Equity	-	-	-	-	-	-	-	-	-	-
<Net Assets>										
Common stock	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012	10,012
Capital surplus	9,744	9,744	9,744	9,744	9,744	9,744	9,744	9,776	9,776	9,776
Retained Earnings	6,598	7,242	7,713	5,754	4,425	4,907	5,028	6,292	5,917	5,935
Treasury Stock	▲ 61	▲ 61	▲ 61	▲ 62	▲ 62	▲ 62	▲ 62	▲ 26	▲ 422	▲ 1,028
Unrealized holding gain (loss) on securities	188	226	512	899	1,478	991	1,732	1,661	1,223	858
Total Net Assets	26,483	27,164	27,921	26,349	25,598	25,594	26,455	27,717	26,508	25,555
Total Liabilities & Net Assets	50,687	51,441	44,180	45,483	47,081	39,970	36,612	36,108	34,603	35,257

Non-Consolidated Statement of Income

(¥Million)

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Sales	31,266	31,628	16,113	-	-	-	-	-	-	-
Cost of Sales	24,685	24,898	12,240	-	-	-	-	-	-	-
Operating revenue	-	-	-	2,840	2,337	2,758	2,702	3,040	3,064	2,930
Operating expenses	-	-	-	738	596	504	545	525	475	431
Gross Profit	6,581	6,729	3,872	2,101	1,740	2,254	2,156	2,515	2,589	2,498
Selling, General & Administrative Expenses	5,172	5,515	3,496	1,276	1,307	1,591	1,752	1,632	1,689	1,687
Operating Income	1,409	1,214	375	824	432	663	404	883	899	811
<Non-Operating Income>										
Interest & Dividend Income	228	676	454	414	255	202	122	103	111	120
Others	303	247	916	1,290	131	383	75	238	59	44
Total Non-Operating Income	531	923	1,370	1,704	386	585	198	341	170	164
<Non-Operating Expenses>										
Interest Expenses	97	270	215	192	189	129	69	39	37	39
Others	235	439	55	36	1,229	36	208	19	42	36
Total Non-Operating Expenses	332	710	270	228	1,419	165	277	58	80	75
Ordinary Income	1,607	1,427	1,475	2,301	▲ 599	1,083	326	1,166	990	900
Extraordinary Income	89	9	26	220	90	5	195	594	-	-
Extraordinary Expenses	310	15	129	3,627	580	224	171	-	707	-
Net Income before Adjustment on Tax etc.	1,386	1,421	1,372	▲ 1,106	▲ 1,089	863	349	1,760	282	900
Corporate Income Tax etc.	-	-	-	-	-	-	-	-	-	-
Corporate Income Tax etc.	47	463	404	480	6	▲ 163	▲ 299	▲ 97	▲ 99	▲ 85
Refund of Income Taxes for Prior periods	-	-	-	-	-	-	-	-	-	-
Adjustment on Income Tax etc.	590	▲ 74	133	9	▲ 129	181	138	74	2	0
Net Income	749	1,033	834	▲ 1,595	▲ 965	845	509	1,783	379	984
Additions to Property, Plant & Equipment (¥Million)	702	825	334	66	269	261	122	83	50	99
Depreciation and Amortization (¥Million)	943	952	831	620	496	406	426	355	326	301
Employees(Person)	417	419	53	56	57	80	88	91	75	85
Net Income per Share (¥)	28.86	39.82	32.16	▲ 61.50	▲ 37.22	32.58	19.65	68.72	14.60	38.93
Net Assets per Share (¥)	1,020.56	1,046.83	1,076.02	1,015.43	986.51	986.34	1,019.56	1,065.04	1,033.41	1,017.93
Return on Equity (%)	2.86	3.84	2.99	-	-	3.30	1.96	6.58	1.40	3.78
Shareholders' Equity Ratio (%)	52.25	52.81	63.20	57.90	54.37	64.03	72.26	76.76	76.61	72.48
Cash Dividends per Share (¥)	14	14	14	14	14	14	17	23	36	38
Pay-out Ratio (%)	48.51	35.16	43.53	-	-	42.97	86.51	33.47	246.58	97.61
Dividend Yield (%)	2.32	2.40	3.03	3.06	2.97	2.60	2.17	2.84	3.50	3.38
Issued Share(Thousand)	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080	26,080
Stock Price	635	739	583	563	547	674	835	1,095	1,194	1,366
"	403	527	335	406	427	440	458	688	774	737
"	604	583	462	458	472	538	782	811	1,029	1,123

Dividend Information

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash Dividends per Share (¥)	14	14	14	14	14	14	17	23	36	38
Consolidated Pay-out Ratio (%)	27.17	35.91	168.07	129.63	–	29.71	18.22	21.90	22.64	43.34
Non-Consolidated Pay-out Ratio (%)	48.51	35.16	43.53	–	–	42.97	86.51	33.47	246.58	97.61
Dividend Yield (%)	2.32	2.40	3.03	3.06	2.97	2.60	2.17	2.84	3.50	3.38